40th Anniversary

Ontario Farm Management Analysis Project 1985

Publication No. AEB / 86 / 6 / JULY 1986

UNIVERSITY OF GUELPH
Department of Agricultural Economics and Business

MINISTRY OF AGRICULTURE AND FOOD
Agricultural Representatives Branch

ISSN 0229-6217

86-06098/

July 25, 1986

ONTARIO MINISTRY OF AGRICULTURE
AND FOOD
Agricultural Representatives Branch
P.O.Box 1030,

GUELPH ONTARIO CANADA N1H 6N1
Telephone (519) 823-5700

UNIVERSITY OF GUELPH
ONTARIO AGRICULTURAL COLLEGE
Dept.of Ag.Economics &
Business

GUELPH ONTARIO CANADA N1G 2W1
Telphone (519) 824-4120

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 1985

This report marks the 40th year of operation of this project since its inception in 1946 by the Department of Agricultural Economics, Ontario Agricultural College.

This report has been a cooperative effort of interested farmers, Agricultural Representatives Branch of the Ontario Ministry of Agriculture and Food, Farm Credit Corporation, and Department of Agricultural Economics and Business, University of Guelph.

We express our appreciation to Farmers, Extension Workers and Credit Officers who assisted with the Project. Without their cooperation, the report would not have been possible.

The 1984 year marked a departure from years past in that there were many more farms included as a result of Farm Credit Corporation endeavours. Also, the financial incentives within the Red Meat Plan led to an increased number of beef and sheep farms; a trend continuing in the current year.

Al deJong and
Rob Lindsay,
Farm Management Records,
Ontario Ministry of Agriculture & Food

Herb Driver
Project Coordinator
University of Guelph

TABLE OF CONTENTS

	Page
INTRODUCTION	1
1985 CROP AND WEATHER CONDITIONS	2
1985 ECONOMIC PROSPECTS	3
ASSUMPTIONS AND DEFINITIONS	4
FORMULAS USED TO CALCULATE RESOURCE PERFORMANCE	5
DAIRY FARM SUMMARY (344 FARMS)	6
FARM INCOME, INVESTMENT	6
DAIRY ENTERPRISE REPORT	7
DAIRY AND CROP RESOURCE REPORT	8
BEEF FEEDLOT SUMMARY (45 FARMS)	9
FARM INCOME, INVESTMENT	9
BEEF ENTERPRISE REPORT	10,11
BEEF AND CROP RESOURCE REPORT	12
BEEF COW SUMMARY (78 FARMS)	13
FARM INCOME, INVESTMENT	13
BEEF COW ENTERPRISE REPORT	14
BEEF COW AND CROP RESOURCE REPORT	15
SWINE - FARROW SUMMARY (30 FARMS)	16
FARM INCOME, INVESTMENT	16
SWINE ENTERPRISE REPORT	17
SWINE AND CROP RESOURCE REPORT	18
SWINE - FARROW TO FINISH SUMMARY (79 FARMS)	19
FARM INCOME, INVESTMENT	19
SWINE ENTERPRISE REPORT	20
SWINE AND CROP RESOURCE REPORT	21
SWINE - FINISHING SUMMARY (11 FARMS)	22
FARM INCOME, INVESTMENT	22
SWINE ENTERPRISE REPORT REPORT	23
SWINE AND CROP RESOURCE REPORT	24
CASH CROP SUMMARY (49 FARMS)	25
FARM INCOME, INVESTMENT	25
CASH CROP RESOURCE REPORT	26
SHEEP SUMMARY (26 FARMS)	27
FARM INCOME, INVESTMENT	27
FARM ENTERPRISE REPORT	28
SHEEP AND CROP RESOURCE REPORT	29

INTRODUCTION

Purpose of This Report

The information contained in this report was produced from farm records. With the aid of computers the data was collected, processed and summarized by Ontario Ministry of Agriculture and Food personnel*. Extensive checks concerning the reliability of Farmer's records were made. The primary purpose of the report is to present financial and physical information for several farm types in Ontario. Farmers can compare the results of their business records with group averages from similar type farms. It should be noted, however, that averages presented in this report do not necessarily represent ideal levels of performance. They should only be used to provide an indication of the performance of farmers whose business operations are similar. This comparison of individual farm performance to group performance may suggest ways of increasing the profitability of specific farms.

Basis of Classification

The information presented in this report is summarized and presented by types of farms and major enterprise. Farmers were selected based on the size of the enterprise and the detail of information recorded in their records. The minimum size to be included in this report for each enterprise is shown below:

Dairy	- Farms with more than 25 cows
Beef Feedlot	- Farms producing more than 50,000 lbs of beef
Beef Cow-Calf	- Farms with more than 25 cows
Swine Sow-Farrowing	- Farms with more than 40 sows
Swine Farrow-Finish	- Farms with more than 25 sows and producing 400 market hogs
Swine Hog-Finish	- Farms producing more than 600 hogs
Cash Crop	- Farms with more than $40,000 crop sales
Sheep	- Farms with more than 40 ewes

It is not known what cross-section of Ontario farmers are represented by this report. The inclusion of more low equity farms (from FCC's Advisory Services Section) should be noted since they will tend to decrease the average equity from that of previous years.

*The Ontario Dairy Farm Accounting Project is a separate project and forms no part of the information provided herein.

Estimated Area, Production and Farm Value of Field Crops in Ontario - 1984-1985 Average

Crop	Year	Area	Yield per Acre	Total Production	Total Farm Value
		Acre	bu	'000 bu	$'000
Winter Wheat	1985	525,000	67	35,051	114,500
	1984	510,000	57	29,292	123,000
Spring Wheat	1985	30,000	51	1,530	5,740
	1984	26,000	43	1,120	4,590
Rye	1985	75,000	40	3,000	7,500
	1984	86,000	37	3,180	8,270
Oats	1985	320,000	67	21,511	36,600
	1984	300,000	60	17,989	38,800
Barley	1985	520,000	67	34 666	76,300
	1984	475,000	59	28,247	83,900
Mixed Grain	1985	620,000	70	43,566	78,400
	1984	660,000	65	42,897	110,500
Grain Corn	1985	2,230,000	101	225,300	619,600
	1984	2,200,000	96	212,223	723,200
Soybeans	1985	1,050,000	37	39,068	242,200
	1984	1,030,000	34	34,700	262,100
			cwt	'000 cwt	
Dry White Beans	1985	90,000	14.3	1,290	17,600
	1984	75,000	13.3	994	23,500
			lb	'000 lb	
Flue-Cured Tobacco	1985	85,000	2,250	190,000	335 000
	1984	85,000	2,000	169,890	288,700
			tons	'000 tons	
Fodder Corn	1985	530,000	12.6	6,698	148,700
	1984	560,000	12.9	7,206	156,400
Hay	1985	2,590,000	3.0	7,870	393,500
	1984	2,570,000	3.1	7,843	393,300

Source: Monthly Crop and Livestock Report, December 1985

1985 CROP AND WEATHER CONDITIONS

There was adequate snow cover for winter wheat and spring conditions were generally good for planting of crops. Cool, dry weather during the latter part of May and early June slowed growth of crops somewhat. This was partially offset by some rain and warmer weather in mid-June. July to mid-August was cooler and drier than normal but moisture was sufficient to establish crops. Above average rainfall and warmer temperatures mid-August through to mid-September caused some delays in harvesting of spring grains. Warm, dry weather followed until late September, then moderate-to-heavy rainfall was encountered in October and November - in some areas the heaviest rainfall ever recorded. Corn harvest and fall tillage were hampered by the record rainfall and fewest hours of sunshine on record. A killing frost in the Eastern counties hit about October 2nd, and in the south-western counties the latter part of November. Manitoulin area suffered a mid-summer drought, the rest of the Northern districts were bogged, some more than others. Severe hail storms damaged about 4000 acres of crops in Timiskaming.

Winter Wheat - crop came out of the winter with virtually no winter kill. Hot weather produced above-average yields and very good quality in most areas. The 1985 plantings were reported to be in generally satisfactory shape going into the winter.

Spring Grains - yields were quite varied with some fields suffering from a dry spring. Most fields had exceptionally good yields and good quality grain. Very few insect or disease problems.

CROP AND WEATHER CONDITIONS (cont'd)

Corn - Grain corn benefitted from the rainfall and generally above-normal temperatures during Sept. Harvesting progressed slowly, though, because of excessively wet field conditions during November. About 20% still remained to be harvested by the first of December. Above average quality. Corn silage yields were expected to be up from last year's record crop.

Hay - Supplies are expected to be adequate in most localities and stands were in generally good shape going into the winter. Total production is estimated to be 7.14 million tonnes, virtually unchanged from last year.

Soybeans - Harvest weather was good up to mid-October, resulting in a yield of high quality beans. Although in some areas harvesting was delayed during October by wet weather, most fields were harvested by mid-November. Yield up 13% over last year. A late frost saved many fields.

In Northern Ontario adequate feed stored for the winter, although quality has suffered due to hail storms. Grain and canola yields generally good, with harvesting 'iffy'; heavy demand on scarce drying facilities. Some fields never harvested.

1986 ECONOMIC PROSPECTS

Ontario crop production prospects are now slightly below average for corn and soybeans, and slightly above average for some grains. The relatively cool, moist spring weather hampered seeding in some areas, and produced too few heat units for row crops. If July weather is normal, row crop prospects will improve to average.

World production prospects for major crops are again favourable. However, the decline in U.S. and CDN. currency rates should keep average prices received from weakening in 1986, as compared to 1985, owing to grain exports which are expected to rise from current levels.

Beef and pork production have been down slightly on a year-to-year basis. These downward trends are now accelerating slightly and should continue into next year. While lower feed costs and fewer marketings of livestock are positive for profit margins, the decline in consumption is negative. However, in 1986, any negative affect from consumption will be more than offset by an increase in exports relative to imports. Thus, on the whole, profit margins for beef and swine are likely to improve in 1986, as compared to 1985, but the U.S. dairy cow reduction program will tend to place some downward pressure on beef prices relative to swine.

With interest rates and the dollar continuing to trend downward, the agricultural business cycle might now be bottoming out. While this is good news for the established farmer with few debts, it might be too late for some who are not yet established. Debt management will continue to be a critical factor in farm survival for those farmers whose debts are more than about one-half of their assets. Because the bottoming out process will take some period of time, caution and restraint are once again advised for all managers contemplating investments in major improvements and land.

ASSUMPTIONS AND DEFINITIONS

Top Farm Selection

The top one-third of farms were selected on the basis of highest net farm income except beef feedlot farms which were selected on the basis of highest returns after direct and indirect expenses per hundredweight of beef produced.

Calculation of Management Factors

Person Equivalents = an approximation of the number of full-time people required to operate the farm.

Inventory Valuation and Transfer Value of Homegrown Feed

Crop inventory change was calculated by using a constant value for beginning and a constant value for ending inventory. Transfer values were used for estimating costs for homegrown feed.

	Inventory Valuation Beginning	Ending	Transfer Value
Oats (bu)	2.10	1.54	1.85
Barley (bu)	3.00	2.18	2.61
Mixed Grain (bu)	2.45	1.81	2.18
Feed Wheat (bu)	3.65	2.72	3.27
Corn (dry shelled) (bu)	3.30	3.17	3.05

	Ton	Tonne	Ton	Tonne	Ton	Tonne
Corn Silage	24.00	26.00	22.00	24.00	22.00	24.00
Hay	60.00	66.00	55.00	60.00	55.00	60.00
Haylage	30.00	33.00	27.00	30.00	27.00	30.00
Grainlage	30.00	33.00	27.00	30.00	27.00	30.00
Straw	48.00	53.00	45.00	50.00	45.00	50.00
Pasture-Tillable (acre)		60.00		55.00		55.00
-Rough (acre)		20.00		18.00		18.00

FORMULAS USED TO CALCULATE RESOURCE PERFORMANCE

1. NET FARM INCOME = Total Farm Revenue-Total Farm Expenses. It is the Return to Unpaid Family Labour, Operators Labour & Management, and Equity Capital Invested.

2. OWNERS EQUITY = Total Farm Assets-Total Liabilities

3. % EQUITY = $\left(\frac{\text{Equity}}{\text{Total Farm Assets}}\right) \times 100$

4. RETURN ON OPERATORS EQUITY = $\frac{\text{Net Farm Income}}{\text{Owners Equity}} \times 100$

5. RETURN ON ASSETS = $\frac{\text{Net Farm Income+Interest Paid}}{\text{Total Farm Assets}} \times 100$

6. RETURN ON INVESTMENT (10,000/Man)

$$= \frac{\text{Net Farm Income+Int Pd+Wages \& Salaries-(\$10,000xMan Equiv)}}{\text{Total Farm Assets}} \times 100$$

FORMULAS (cont'd)

7. LABOUR INCOME (9% Investment Rate)
   = Net Farm Income+Interest Paid-(.09 x Total Farm Assets)

8. VALUE OF FARM PRODUCTION=Total Farm Revenue-(Lvstk+Feed Purchased)

9. COST/$1.00(VFP)= $\frac{\text{Cash Expenses-Feed Purchased-Livestock Purchased}}{\text{Value of Farm Production}}$

10. CAPITAL TURNOVER(TOTAL REVENUE)= $\frac{\text{Total Farm Assets}}{\text{Total Farm Revenue}}$ i.e.Years

11. CAPITAL TURNOVER(VFP) = $\frac{\text{Total Farm Assets}}{\text{Value of Farm Production}}$

12. COST CONTROL = $\frac{\text{(Net Farm Income)}}{\text{Total Farm Revenue}} \times 100$

13. WORKING CAPITAL = Current Assets-Current Liabilities

14. CURRENT RATIO = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$: 1

15. DEBT STRUCTURE = $\frac{\text{(Current Liabilities)}}{\text{Total Liabilities}} \times 100$

16. DEBT TO ASSET RATIO = $\frac{\text{(Total Liabilities)}}{\text{Total Farm Assets}}$: 1

17. DEBT TO EQUITY RATIO = $\frac{\text{(Total Liabilities)}}{\text{Owners Equity}}$: 1

NOTES:

1. Additional information on the various performance criteria present may be found in the OMAF publication "Money Matters".

2. Re Formula 3 and 4::
   - Imputed value for operator man equivalents was not deducted. Hence these formulas reflect a return to labour and/or investment, whereas in formula 5 an allowance for labour was made.

3. Re Formula 5: Return on Investment
   - The portion of this formula that reads "Wages and Salaries minus($10,000xMan Equivalents)" is used to allow both sole proprietorships (where usually no operator wages are paid) and corporations (where operator labour may be included as wages paid) to be included. The $10,000 is simply a standard figure. Other amounts could be substituted by the reader as desired.

4. Re Formula 6: Labour Income
   - In calculating labour income, a figure of 9% return on total assets was used. Several recent studies, conducted in both the U.S. and Canada, have shown real rates of return on assets of from 4 to 6% when assets are valued at estimated market value. Cost of production studies are suggesting that 5.7% be used "since it does not provide any long-term incentive to hold assets in land". The 5.7% figure arises from an industrial milk study showing that if the value of a farmer's assets had been invested in the Toronto Stock Exchange from 1960 to 1980, the average real rate of return would have been 5.7% per year. However, in the short-term, nominal interest rates place pressure on cash and so 9% is considered to be a reasonable compromise. Additionally, the 9% figure has become a benchmark which permits year-to-year comparisons of management information.

SUMMARY FOR ONTARIO DAIRY FARMS
FARM INCOME STATEMENT

REVENUE	Average 344 Farms	Top 115 Farms	Your Farm
Product Sales-Milk,Subsidy	$133,289	$156,223	
Dairy Livestock Sales	17,190	20,421	
Other Livestock Sales	830	976	
Crop Sales	7,088	10,775	
Field Custom Work	842	864	
Other Sales	6,165	6,184	
Total Cash Revenue	$165,404	$195,443	
Change in Receivables	484	867	
Inventory Change-Crops	820	1,755	
-Supplies and Pur. Feed	730	1,420	
-Market Livestock	275	687	
-Breeding Stock	(878)	3,090	
Total Farm Revenue	$166,835	$203,262	
EXPENSES			
Livestock Expenses			
Purchased Livestock	3,824	4,828	
Pur.Feed-Conc. & Grain	17,177	17,434	
-Forage	737	615	
Vet & Medicine	2,945	3,291	
Breeding Fees	1,911	2,264	
Marketing & Trucking	15,818	18,605	
Stable Supplies	2,474	2,567	
Misc. Livestock Expenses	1,112	1,032	
Crop Exp.-Seed	3,116	3,660	
Fertilizer	5,932	7,278	
Sprays & Chemicals	1,644	2,079	
Containers and Twine	238	294	
Crop Insurance	157	185	
Crop Drying	189	295	
Custom Wk & Eq. Rent	3,252	3,622	
Misc. Cropping Expenses	224	464	
Alloc.Exp.-Mach.& Equip Rep.	6,861	6,972	
Gas, Oil & Fuel	4,865	5,050	
Car Expenses (farm share)	1,046	993	
Wages & Salaries Paid	8,749	10,203	
Land Rent	2,342	2,963	
Interest Paid	23,790	19,831	
Real Estate Taxes	2,933	3,239	
Building Repair	3,083	3,721	
Hydro, Phone (farm share)	3,683	3,673	
Farm Insurance	2,486	2,764	
Other Farm Expenses	2,473	2,701	
Total Cash Expenses	$123,061	$130,623	
Change in Current Payables	443	(146)	
Depreciation	14,603	15,882	
Total Farm Expenses	$138,107	$146,359	
NET FARM INCOME	$28,728	$56,904	

INVESTMENT SUMMARY

FARM ASSETS (year end)	Average 344 Farms	Top 115 Farms	Your Farm
Current:			
Cash	3,967	6,928	
Receivables	4,696	5,704	
Crops	20,214	25,191	
Supplies & Purchased Feed	7,951	8,578	
Market Livestock	2,461	3,645	
Intermediate:			
Breeding Livestock	82,689	97,167	
Machinery & Equipment	91,616	102,264	
Fixed:			
Land	151,647	164,425	
Farm Buildings	114,633	119,397	
Other Assets	203,331	236,145	
TOTAL FARM ASSETS	$683,205	$769,444	
LIABILITIES			
Current Payables	6,762	5,867	
Other Current Debt	18,554	20,238	
Intermediate Debt	42,034	47,411	
Long Term Debt	169,481	136,663	
TOTAL FARM LIABILITIES	$236,831	$210,179	
EQUITY IN FARM BUSINESS	$446,374	$559,265	

SUMMARY FOR ONTARIO DAIRY FARMS
DAIRY ENTERPRISE REPORT
(Per Cow and Per Hectolitre Basis)

REVENUE	Average 344 Farms PER COW	Average 344 Farms PER HL	Top 115 Farms PER COW	Top 115 Farms PER HL
Milk Sales	$2,897.72	$49.88	$3,063.14	$50.31
Cull Stock Sales	193.37	3.33	195.51	3.21
Breeding Stock	117.57	2.02	141.18	2.32
Other Dairy Sales	113.67	1.96	100.22	1.65
- Livestock Purchased	79.02	1.36	87.31	1.43
+ Inventory Change	(5.22)	(0.09)	88.74	1.46
VALUE OF ENTERPRISE PRODUCTION	$3,238.09	$55.74	$3,501.46	$57.50
EXPENSES				
Direct Expenses:				
Purchased Feed				
Conc. & Grains	367.00	6.32	335.98	5.52
Forages	15.93	0.27	11.88	0.20
Homegrown Feed				
Grains	273.00	4.70	298.24	4.90
Forages	488.79	8.41	486.98	8.00
--TOTAL FEED COSTS--	$1,144.72	$19.71	$1,133.07	$18.61
Vet & Medicine	63.89	$1.10	64.29	$1.06
Breeding Fees	41.48	0.71	44.39	0.73
Marketing & Trucking	341.70	5.88	364.75	5.99
Stable Supplies	53.76	0.93	50.31	0.83
Other Dairy Expenses	24.04	0.41	20.24	0.33
DIRECT EXPENSES	$1,669.59	$28.74	$1,677.05	$27.54
RETURN OVER DIRECT EXPENSES	$1,568.50	$27.00	$1,824.41	$29.96

PHYSICAL SUMMARY	Average 344 Farms	Top 115 Farms
Average Number of Cows	46	51
Total Milk Sold (Litres)	267,210	310,545
Milk Sold Per Cow (Litres)	5,809	6,089
Milk Sold Per Person (Litres)	190,864	207,030
Average Cows Per Person	33	34
Notes:		
Debt Load	$5,090.45	$4,092.90
Interest Paid	$517.17	$388.84
Tillable Acres	5.0	5.0

HOMEGROWN CROPS FED TO DAIRY ENTERPRISE

CROP		Average 344 Farms Value Fed	Top 115 Farms Value Fed
Wheat	@ $120/t	0.78	0.71
Spring Grain	@ $120/t	92.61	94.12
Grain Corn	@ $120/t	167.22	191.29
Soybeans	@ $300/t	3.26	4.12
Corn Silage	@ $ 24/t	95.95	86.78
Straw (used)	@ $ 50/t	20.33	22.65
Other	@ $120/t	9.13	8.00
Other	@ $ 30/t	1.37	1.59
Hay	@ $ 60/t	190.17	189.76
Haylage	@ $ 30/t	156.91	165.76
Tillable Pasture	@ $55/Ac.	18.89	15.53
Rough Pasture	@ $18/Ac.	5.17	4.91
TOTAL HOMEGROWN FEED		$761.79	$785.21

Operational Efficiencies

	Average 344 Farms	Top 115 Farms	Your Farm
Value of Farm Production =	$145,097	$180,385	_____
(Op Expenses - Interest)/VFP	53.74%	48.66%	_____
Depreciation/VFP	10.06%	8.80%	_____
Interest/VFP	16.40%	10.99%	_____
Net Income/VFP	19.80%	31.55%	_____
TOTAL	100.00%	100.00%	_____

Value of Farm Production = Total Farm Revenue -Livestock & Feed Purchases
Op Expenses = Total Farm Expenses - Livestock - Feed Purchases - Dep'n

RESOURCE PERFORMANCE INDICATOR	Average 344 Farms	Top 115 Farm	Your Farm
Person Equivalents	2.1	2.2	
Tillable Acres	232	255	
Average Total Farm Assets	$667,779	$746,358	
Average Total Liabilities	$234,161	$208,738	
Average Owners Equity	$433,619	$537,620	
Percent Equity	64.93%	72.03%	
PROFITABILITY			
Net Farm Income	$28,728	$56,904	
Return on Average Equity	6.63%	10.58%	
Return on Average Assets	7.86%	10.28%	
Return on Investment ($10000 per Person)	6.0%	8.7%	
Return on Owners Labour (9% Investment Rate)	($7,582)	$9,562	
PERFORMANCE EFFICIENCY			
Value of Farm Production	$145,097	$180,385	
Cost per $1.00 VFP	$0.70	$0.60	
Capital Turnover(Total Rev)	4.0	3.7	
Capital Turnover(VFP)	4.6	4.1	
Cost Control Index	17.22%	28.00%	
LIQUIDITY & SOLVENCY (Year End)			
Working Capital	$13,973	$23,941	
Current Ratio ....:1	1.55	1.92	
Debt Structure	10.69%	12.42%	
Debt to Asset Ratio ....:1	0.35	0.27	
Debt to Equity Ratio ....:1	0.53	0.38	

CROP ENTERPRISE REPORT
(Per Acre Basis)

REVENUE	Average 344 Farms	Top 115 Farm	Your Farm
Crop Sales	$34.21	$45.73	
Value Grains Fed to Livestock	54.85	60.42	
Value Forages Fed to Livestock	97.28	97.83	
+ Inventory Change	4.92	9.18	
VALUE OF CROP PRODUCTION	$191.27	$213.17	
EXPENSES			
Direct Expenses:			
Seed	13.44	14.38	
Fertilizer	25.59	28.60	
Sprays & Chemicals	7.09	8.17	
Containers & Twine	1.03	1.16	
Crop Insurance	0.68	0.73	
Crop Drying	0.82	1.16	
Custom Work & Equip. Rental	14.03	14.23	
Other Crop Expenses	0.97	1.82	
DIRECT EXPENSES	$63.64	$70.24	
RETURN OVER DIRECT EXPENSES	$127.63	$142.92	
MACHINERY SUMMARY/TILLABLE ACRE			
Field Machinery Repairs	$29.60	$27.39	
Gas, Oil & Fuel	$20.99	$19.84	
Machinery Depreciation	$30.69	$31.08	
Field Machinery Investment	$306.94	$310.76	

RECORD OF LAND USE-ACRES & YIELDS

	Average 344 Farms			Top 115 Farms		
DESCRIPTION	#Farms	ACRES	YIELD (tonnes)	#Farms	ACRES	YIELD (tonnes)
Wheat	64	5.6	1.8	29	8.4	1.9
Spring Grains	281	38.6	1.3	97	40.8	1.3
Grain Corn	249	40.2	2.4	87	48.6	2.7
Soybeans	40	3.3	0.6	18	5.3	0.6
Corn Silage	219	17.4	11.7	76	17.9	11.6
Hay Equivalent		104.9	2.7		109.6	2.9
Other Crops		3.8	XXX		4.9	XXX
Pasture - tillable		1.0	XXX		10.0	XXX
Pasture - rough		14.0	XXX		14.8	XXX
Non-Crop Acres		37.5	XXX		37.1	XXX
Total Acres		266.3			297.4	
Tillable Acres		214.8			245.5	

SUMMARY FOR ONTARIO BEEF FEEDLOTS
FARM INCOME STATEMENT

REVENUE	Average 45 Farms	Top 15 Farms	Your Farm
Finished Cattle	$350,817	$491,715	
Feeder Cattle over 500 lbs.	23,524	9,409	
Other Livestock Sales	13,556	11,778	
Contract Feeding	244	464	
Crop Sales	28,091	26,243	
Field Custom Work	7,514	10,423	
Other Farm Sales	5,973	6,217	
Total Cash Revenue	$429,719	$556,249	
Change in Receivables	3,824	10,708	
Inventory Change-Crops	2,447	(2,298)	
-Supplies and Pur. Feed	(266)	(1,779)	
-Market Livestock	1,322	15,979	
-Breeding Stock	983	635	
Total Farm Revenue	$438,029	$579,494	
EXPENSES			
Livestock Expenses			
Purchased Livestock	$247,472	$343,570	
Pur.Feed-Conc. & Grain	30,390	51,655	
-Forage	1,370	2,833	
Vet & Medicine	2,389	3,065	
Breeding Fees	2,034	2,815	
Marketing & Trucking	5,218	7,075	
Stable Supplies	390	651	
Misc. Livestock Expenses	640	576	
Crop Exp.-Seed	7,501	7,181	
Fertilizer	17,086	17,473	
Sprays & Chemicals	5,786	5,005	
Containers and Twine	254	282	
Crop Insurance	571	363	
Crop Drying	512	313	
Custom Wk & Eq. Rent	6,183	6,108	
Misc. Cropping Expenses	155	161	
Alloc.Exp.-Mach.& Equip.Rep.	9,464	12,427	
Gas, Oil & Fuel	8,757	10,144	
Car Expenses (farm share)	999	976	
Wages & Salaries Paid	9,695	8,379	
Land Rent	5,737	4,887	
Interest Paid	25,837	25,376	
Real Estate Taxes	4,482	4,601	
Building Repair	2,739	2,303	
Hydro, Phone (farm share)	2,495	2,654	
Farm Insurance	2,996	3,089	
Other Farm Expenses	1,629	1,561	
Total Cash Expenses	$402,781	$525,523	
Change in Current Payables	(91)	(383)	
Depreciation	$17,951	$18,125	
Total Farm Expenses	$420,641	$543,265	
NET FARM INCOME	$17,388	$36,229	

INVESTMENT SUMMARY

FARM ASSETS (Year End)	Average 45 Farms	Top 15 Farms	Your Farm
Current:			
Cash	7,283	7,150	
Receivables	5,387	11,041	
Crops	64,596	69,406	
Supplies & Purchased Feed	9,738	22,329	
Market Livestock	201,044	257,404	
Intermediate:			
Breeding Livestock	8,602	13,679	
Machinery & Equipment	125,847	125,149	
Fixed:			
Land	265,433	284,307	
Farm Buildings	119,842	137,926	
Other Assets	10,148	19,655	
TOTAL FARM ASSETS	$817,920	$948,046	
LIABILITIES			
Current Payables	1,639	1,518	
Other Current Debt	134,656	152,418	
Intermediate Debt	39,283	32,753	
Long Term Debt	96,607	89,107	
TOTAL FARM LIABILITIES	$272,185	$275,796	
EQUITY IN FARM BUSINESS	$545,735	$672,250	

SUMMARY FOR ONTARIO BEEF FEEDLOTS
BEEF FEEDLOT ENTERPRISE REPORT
(per cwt. of beef produced basis)

REVENUE	Average 45 Farms	Top 15 Farms	Your Farm
Finished Cattle	$187.10	$206.32	
Feeder Cattle Over 500 LBS.	12.54	3.94	
Other Revenues	2.22	5.21	
- Livestock Purchased	131.57	144.67	
+ Inventory Change	0.56	5.66	
VALUE OF ENTERPRISE PRODUCTION	$70.86	$76.46	
EXPENSES			
Direct Expenses:			
Purchased Feed			
Conc. & Small Grains	14.47	20.49	
Forages	0.61	0.91	
Homegrown Feed			
Small Grains	12.88	11.00	
Forages	20.64	14.41	
--TOTAL FEED COSTS--	$48.60	$46.82	
Vet & Medicine	1.60	2.22	
Marketing & Trucking	2.76	2.94	
Other Feedlot Expenses	0.54	1.15	
DIRECT EXPENSES	$53.50	$53.13	
Allocated Expenses:			
Machinery Repair	0.86	0.83	
Gas, Fuel & Oil	0.89	0.81	
Car Expenses	0.22	0.18	
Wages and Salaries	2.02	1.02	
Land Rental	0.21	0.47	
Interest Paid	7.57	5.85	
Real Estate Taxes	0.93	0.73	
Building & Fence Repairs	0.92	0.76	
Hydro & Telephone	0.76	0.58	
Farm Insurance	0.93	0.85	
Other Farm Expenses	0.44	0.26	
Depreciation	3.11	2.43	
TOTAL ALLOCATED EXPENSES	$18.85	$14.77	
TOTAL EXPENSES	$72.34	$67.90	
REVENUE OVER DIRECT EXPENSES	$17.36	$23.33	
REVENUE OVER TOTAL EXPENSES	($1.49)	$8.56	

PHYSICAL SUMMARY	Average 45 Farms	Top 15 Farms	Your Farm
CWT of Beef Produced	1,876.0	2,386.0	
Average Number on Feed (hd)	263.0	321.0	
Selling Weight per Head (lbs)	1,123.9	1,166.7	
Selling Price Per CWT.	$80.30	$81.44	
Buying Weight per Head (lbs)	698.0	736.0	
Buying Price Per CWT.	$87.74	$87.50	
Purchased Feed per CWT. Produced	$15.08	$21.40	
Homegrown Feed per CWT. Produced	$33.52	$25.42	
Rate of Gain Per Day (lbs)	1.95	2.04	
Death Loss:Number of Head	5.00	6.00	
Percent of Hd. Purchased	1.24%	1.12%	

HOMEGROWN CROPS FED TO FEEDLOT

CROP		Average 45 Farms Tonnes fed	Dollars Fed	Dollars Fed/CWT.	Top 15 Farms Tonnes fed	Dollars Fed	Dollars Fed/CWT.
Wheat	@ $120/t	2	240	0.13	0	0	0.00
Spring Grain	@ $120/t	24	2,820	1.50	20	2,340	0.98
Grain Corn	@ $120/t	176	21,072	11.23	199	23,916	10.02
Corn Silage	@ @ 24/t	1041	24,982	13.32	982	23,558	9.87
Straw (used)	@ @ 50/t	42	2,115	1.13	26	1,315	0.55
Other	@ $120/t	0	36	0.02	0	0	0.00
Other	@ @ 30/t	14	417	0.22	7	201	0.08
Hay	@ @ 60/t	69	4,116	2.19	35	2,106	0.88
Haylage	@ @ 30/t	204	6,129	3.27	231	6,933	2.91
Tillable Past.	@ $55/Ac.	16	902	0.48	4	225	0.09
Rough Past.	@ $18/Ac.	3	58	0.03	3	49	0.02
TOTAL HOMEGROWN FEED			$62,886	$33.52		$60,643	$25.42

Operational Efficiencies	Average 45 Farms	Top 15 Farms	Your Farm
Value of Farm Production *	$158,797	$181,436	
(Op Expenses - Interest)/VFP	61.48%	56.06%	
Depreciation/VFP	11.30%	9.99%	
Interest/VFP	16.27%	13.99%	
Net Income/VFP	10.95%	19.97%	
TOTAL	100.00%	100.00%	

Value of Farm Production = Total Farm Revenue - Livestock & Feed Purchases
Op Expenses = Total Farm Expenses - Livestock - Feed Purchases - Dep'n

SUMMARY FOR BEEF FEEDLOTS
(PURCHASING CALVES, LIGHT STOCKERS OR HEAVY STOCKERS)
(per cwt. of beef produced basis)

# FARMS	20	8	17	
	TO 600 LBS	600 TO 700 LBS	700 AND OVER	Your Farm
REVENUE				
Finished Cattle	$124.77	$199.05	$222.42	
Feeder Cattle Over 500 LBS.	37.01	2.28	0.26	
Other Revenues	1.45	5.23	2.40	
- Livestock Purchased	90.97	111.89	162.36	
+ Inventory Change	(2.20)	(18.08)	7.91	
VALUE OF ENTERPRISE PRODUCTION	$70.06	$76.59	$70.63	
EXPENSES				
Direct Expenses:				
Purchased Feed				
Conc. & Small Grains	10.78	16.75	16.11	
Forages	1.03	0.00	0.53	
Homegrown Feed				
Small Grains	9.51	11.64	15.34	
Forages	25.65	19.51	17.86	
--TOTAL FEED COSTS--	$46.96	$47.90	$49.83	
Vet & Medicine	2.55	1.78	0.96	
Marketing & Trucking	2.45	2.11	3.13	
Other Feedlot Expenses	1.52	0.05	0.07	
DIRECT EXPENSES	$53.48	$51.84	$53.99	
Allocated Expenses:				
Machinery Repair	0.86	0.84	0.88	
Gas, Fuel & Oil	1.01	0.77	0.85	
Car Expenses	0.28	0.33	0.15	
Wages and Salaries	3.20	1.54	1.41	
Land Rental	0.02	0.00	0.36	
Interest Paid	8.48	6.87	7.21	
Real Estate Taxes	1.17	1.02	0.79	
Building & Fence Repairs	1.06	0.79	0.85	
Hydro & Telephone	1.16	0.84	0.49	
Farm Insurance	0.98	1.31	0.77	
Other Farm Expenses	0.57	0.42	0.34	
Depreciation	3.48	3.60	2.68	
TOTAL ALLOCATED EXPENSES	$22.27	$18.33	$16.77	
TOTAL EXPENSES	$75.75	$70.16	$70.76	
REVENUE OVER DIRECT EXPENSES	$16.59	$24.75	$16.64	
REVENUE OVER TOTAL EXPENSES	($5.68)	$6.43	($0.13)	

PHYSICAL SUMMARY	TO 600 LBS	600 TO 700 LBS	700 AND OVER	Your Farm
CWT of Beef Produced	1,376.0	1,570.0	2,608.0	
Average Number on Feed (hd)	220.0	258.0	315.0	
Selling Weight per Head (lbs)	1,027.9	1,166.5	1,162.3	
Selling Price Per CWT.	$79.62	$80.41	$80.59	
Buying Weight per Head (lbs)	526.7	659.4	792.7	
Buying Price Per CWT.	$92.11	$86.49	$86.57	
Purchased Feed per CWT. Produced	$11.80	$16.75	$16.64	
Homegrown Feed per CWT. Produced	$35.15	$31.15	$33.19	
Rate of Gain Per Day (lbs)	1.71	1.67	2.27	
Death Loss:Number of Head	5.00	8.00	4.00	
Percent of Hd. Purchased	1.94%	2.60%	0.65%	

RESOURCE PERFORMANCE INDICATOR	Average 45 Farms	Top 15 Farms	Your Farm
Person Equivalents	1.9	1.9	
Tillable Acres	381	351	
Average Total Farm Assets	$804,048	$917,101	
Average Total Liabilities	$265,801	$261,044	
Average Owners Equity	$538,247	$656,058	
Percent Equity	66.94%	71.54%	
PROFITABILITY			
Net Farm Income	$17,388	$36,229	
Return on Average Equity	3.23%	5.52%	
Return on Average Assets	5.38%	6.72%	
Return on Investment ($10000 per Person)	4.2%	5.6%	
Return on Owners Labour (9% Investment Rate)	($29,139)	($20,934)	
PERFORMANCE EFFICIENCY			
Value of Farm Production	$158,797	$181,436	
Cost per $1.00 VFP	$0.78	$0.70	
Capital Turnover(Total Rev)	1.8	1.6	
Capital Turnover(VFP)	5.1	5.1	
Cost Control Index	3.97%	6.25%	
LIQUIDITY & SOLVENCY (Year End)			
Working Capital	$151,753	$213,394	
Current Ratio ....:1	2.11	2.39	
Debt Structure	50.07%	55.82%	
Debt to Asset Ratio ....:1	0.33	0.29	
Debt to Equity Ratio ....:1	0.50	0.41	

CROP ENTERPRISE REPORT
(per acre basis)

REVENUE	Average 45 Farms	Top 15 Farms	Your Farm
Crop Sales	$93.48	$104.43	
Value Grains Fed to Livestock	70.38	84.32	
Value Forages Fed to Livestock	110.94	114.10	
+ Inventory Change	6.35	(6.85)	
VALUE OF CROP PRODUCTION	$281.15	$296.00	
EXPENSES			
Direct Expenses:			
Seed	19.69	20.45	
Fertilizer	44.86	49.77	
Sprays & Chemicals	15.19	14.26	
Containers & Twine	0.67	0.80	
Crop Insurance	1.50	1.03	
Crop Drying	1.34	0.89	
Custom Work & Equip. Rental	16.23	17.40	
Misc. Crop Expenses	0.41	0.46	
DIRECT EXPENSES	$99.89	$105.06	
Allocated Expenses:			
Machinery & Equip. Repair	20.13	29.02	
Gas, Oil & Fuel	18.16	23.11	
Car Expenses	1.15	1.00	
Wages & Salaries	12.98	14.08	
Land Rental	13.56	9.88	
Interest Paid	25.10	26.02	
Real Estate Taxes	6.35	7.08	
Building & Fence Repair	2.30	0.79	
Hydro & Telephone	1.97	2.27	
Farm Insurance	2.91	2.29	
Other Farm Expenses	1.55	1.72	
Depreciation	29.36	34.07	
TOTAL ALLOCATED EXPENSES	$135.51	$151.33	
TOTAL EXPENSES	$235.40	$256.39	
REVENUE OVER DIRECT EXPENSES	$181.26	$190.95	
REVENUE OVER TOTAL EXPENSES	$45.75	$39.62	

RECORD OF LAND USE-ACRES & YIELDS

DESCRIPTION	Average 45 Farms #FARMS	ACRES	YIELD (tonnes)	Top 15 Farms #FARMS	ACRES	YIELD (tonnes)
Wheat	26	27.1	1.9	8	21.5	1.7
Spring Grains	33	38.0	1.4	10	31.9	1.4
Grain Corn	34	109.7	2.5	13	95.3	2.5
Soybeans	11	17.1	1.0	4	11.4	1.0
Corn Silage	42	79.5	13.3	15	83.0	12.2
Hay Equivalent		83.8	2.3		67.9	2.6
Other Crops		16.7	XXX		22.4	XXX
Pasture - tillable		21.0	XXX		22.0	XXX
Pasture - rough		21.3	XXX		44.7	XXX
Non-Crop Acres		45.4	XXX		44.1	XXX
Total Acres		459.6			444.2	
Tillable Acres		392.9			355.4	

SUMMARY FOR ONTARIO BEEF COW FARMS
FARM INCOME STATEMENT

REVENUE	Average 78 Farms	Top 26 Farms	Your Farm
Finished Cattle	$12,940	$25,797	
Feeder Cattle over 500 lbs.	8,975	14,286	
Calves under 500 lbs.	3,601	5,236	
Breeding Stock	2,876	3,075	
Cull Stock	3,186	4,299	
Other Livestock Sales	2,069	2,795	
Other Sales	3,478	4,509	
Crop Sales	2,152	4,556	
Field Custom Work	357	630	
Total Cash Revenue	$39,634	$65,183	
Change in Receivables	(62)	(163)	
Inventory change-Crops	849	2,478	
-Supplies and Pur. Feed	287	984	
-Market Livestock	1,826	2,826	
-Breeding Livestock	1,301	851	
Total Farm Revenue	$43,835	$72,159	
EXPENSES			
Livestock Expenses			
Purchased Livestock	7,759	18,180	
Pur.Feed-Conc. & Grain	2,879	3,788	
-Forage	805	484	
Vet & Medicine	806	993	
Breeding Fees	192	190	
Marketing & Trucking	473	735	
Stable Supplies	219	362	
Misc. Livestock Expenses	268	281	
Crop Exp.-Seed	938	1,315	
Fertilizer	2,333	3,257	
Sprays & Chemicals	376	528	
Containers and Twine	253	310	
Crop Insurance	95	110	
Crop Drying	21	62	
Custom Work & Equip. Rent	1,193	1,300	
Misc. Cropping Expenses	50	96	
Alloc.Exp.-Mach.& Equip.Rep.	2,674	3,113	
Gas, Oil & Fuel	2,541	2,829	
Car Expenses (farm share)	574	569	
Wages & Salaries Paid	1,501	1,897	
Land Rent	774	870	
Interest Paid	2,891	2,706	
Real Estate Taxes	1,527	1,603	
Building Repair	1,090	1,185	
Hydro, Phone (farm share)	977	1,062	
Farm Insurance	821	971	
Other Farm Expenses	1,420	2,329	
Total Cash Expenses	$35,450	$51,125	
Change in Current Payables	435	673	
Depreciation	6,025	6,014	
Total Farm Expenses	$41,910	$57,812	
NET FARM INCOME	$1,925	$14,347	

INVESTMENT SUMMARY

FARM ASSETS (Year End)	Average 78 Farms	Top 26 Farms	Your Farm
Current:			
Cash	5,217	8,044	
Receivables	169	294	
Crops	10,480	13,373	
Supplies & Purchased Feed	2,013	2,572	
Market Livestock	19,556	31,684	
Intermediate:			
Breeding Livestock	39,841	48,942	
Machinery & Equipment	37,292	39,825	
Fixed:			
Land	99,312	138,627	
Farm Buildings	49,112	45,461	
Other Assets	602	1,373	
TOTAL FARM ASSETS	$263,394	$330,195	
LIABILITIES			
Current Payables	813	1,312	
Other Current Debt	5,460	7,630	
Intermediate Debt	8,380	11,196	
Long Term Debt	16,798	15,021	
TOTAL FARM LIABILITIES	$31,451	$35,159	
EQUITY IN FARM BUSINESS	$232,143	$295,036	

SUMMARY FOR ONTARIO BEEF COW FARMS
BEEF COW ENTERPRISE REPORT
(per cow basis)

REVENUE	Average 78 Farms	Top 26 Farms	Your Farm
Finished Cattle Sales	$141.70	$119.98	
Feeder Cattle over 500 Lbs.	188.26	239.74	
Calves Under 500 Lbs	84.43	109.28	
Breeding Stock	61.19	53.02	
Cull Stock	66.91	72.74	
Other Revenue	37.51	32.83	
- Livestock Purchased	73.55	98.95	
+ Inventory Change	58.64	49.22	
VALUE OF ENTERPRISE PRODUCTION	$565.09	$577.86	
EXPENSES			
Direct Expenses:			
Purchased Feed			
Conc. & Small Grains	44.38	37.93	
Forages	16.36	8.34	
Homegrown Feed			
Small Grains	38.04	38.90	
Forages	317.91	310.98	
--TOTAL FEED COSTS--	$416.69	$396.15	
Vet, Medicine, Breeding	17.09	13.62	
Marketing & Trucking	8.02	8.03	
Other Beefcow Expenses	12.85	10.74	
DIRECT EXPENSES	$454.65	$428.54	
RETURN OVER DIRECT EXPENSES	$110.43	$149.31	

PHYSICAL SUMMARY			
Average Number of Cows	47.0	58.0	
Calves Weaned Per Cow	0.91	0.93	
Selling Pr. Calves Under 500 Lbs.	$393.46	$421.97	
Selling Pr. Fdr Ctle over 500 Lbs.	$575.00	$588.00	
Selling Pr. Finished Cattle	$770.60	$837.90	

HOMEGROWN CROPS FED TO BEEF COW ENTERPRISE

CROP	Average 78 Farms Value Fed	Top 26 Farms Value Fed	Your Farm
Wheat @ $120/t	2.04	0.00	
Spring Grain @ $120/t	33.70	37.24	
Grain Corn @ $120/t	2.30	1.66	
Corn Silage @ $ 24/t	32.48	28.26	
Straw (used) @ $ 50/t	8.94	7.84	
Other @ $ 30/t	3.45	8.43	
Hay @ $ 60/t	165.06	173.07	
Haylage @ $ 30/t	11.23	8.17	
Tillable Pasture @ $55/Ac.	69.98	61.83	
Rough Pasture @ $18/Ac.	26.77	23.37	
TOTAL HOMEGROWN FEED	$355.95	$349.87	

Operational Efficiencies	Average 78 Farms	Top 26 Farms	Your Farm
Value of Farm Production *	$32,392	$49,707	
(Op Expenses - Interest)/VFP	66.53%	53.59%	
Depreciation/VFP	18.60%	12.10%	
Interest/VFP	8.93%	5.44%	
Net Income/VFP	5.94%	28.86%	
TOTAL	100.00%	100.00%	

Value of Farm Production = Total Farm Revenue - Livestock & Feed Purchases
Op Expenses = Total Farm Expenses - Livestock - Feed Purchases - Dep'n

SUMMARY FOR ONTARIO BEEF COW FARMS

RESOURCE PERFORMANCE INDICATOR	Average 78 Farms	Top 26 Farms	Your Farm
Person Equivalents	1.4	1.6	
Tillable Acres	182	211	
Average Total Farm Assets	$258,890	$321,495	
Average Total Liabilities	$31,893	$35,578	
Average Owners Equity	$226,998	$285,917	
Percent Equity	87.68%	88.93%	
PROFITABILITY			
Net Farm Income	$1,925	$14,347	
Return on Average Equity	0.85%	5.02%	
Return on Average Assets	1.86%	5.30%	
Return on Investment ($10000 per Person)	-3.0%	0.9%	
Return on Owners Labour (9% Investment Rate)	($18,484)	($11,882)	
PERFORMANCE EFFICIENCY			
Value of Farm Production	$32,392	$49,707	
Cost per $1.00 VFP	$0.74	$0.58	
Capital Turnover(Total Rev)	5.9	4.5	
Capital Turnover (VFP)	8.0	6.5	
Cost Control Index	4.39%	19.88%	
LIQUIDITY & SOLVENCY (Year End)			
Working Capital	$31,162	$47,025	
Current Ratio	5.97	6.26	
Debt Structure	19.95%	25.43%	
Debt to Asset Ratio	0.12	0.11	
Debt to Equity Ratio	0.14	0.12	

CROP ENTERPRISE REPORT
(Per Acre Basis)

REVENUE	Average 78 Farms	Top 26 Farms	Your Farm
Crop Sales	$13.80	$24.59	
Value Grains Fed to Livestock	14.32	20.03	
Value Forages Fed to Livestock	86.06	91.89	
+ Inventory Change	5.30	14.08	
VALUE OF CROP PRODUCTION	$119.49	$150.60	
EXPENSES			
Direct Expenses:			
Seed	5.16	6.24	
Fertilizer	12.83	15.44	
Sprays & Chemicals	2.07	2.50	
Containers & Twine	1.39	1.47	
Crop Insurance	0.52	0.52	
Crop Drying	0.12	0.29	
Custom Work & Equip. Rental	6.56	6.16	
Misc. Crop Expenses	0.28	0.46	
DIRECT EXPENSES	$28.93	$33.09	
RETURN OVER DIRECT EXPENSES	$90.56	$117.51	

MACHINERY SUMMARY/TILLABLE ACRE

Field Machinery Repairs	$14.71	$14.76	
Gas, Oil & Fuel	$13.98	$13.41	
Machinery Depreciation	$15.84	$14.63	
Machinery Investment	$158.41	$146.32	

RECORD OF LAND USE-ACRES & YIELDS

DESCRIPTION	Average 78 Farms #FARMS	ACRES	YIELD (tonnes)	Top 26 Farms #FARMS	ACRES	YIELD (tonnes)
Wheat	10	2.9	1.7	3	4.0	2.3
Spring Grains	57	21.6	1.0	21	24.5	1.1
Grain Corn	9	5.1	2.4	4	13.3	2.6
Soybeans	3	1.1	0.9	2	2.4	0.8
Corn Silage	27	7.3	10.5	11	8.7	11.5
Hay Equivalent		83.4	1.7		90.4	1.9
Other Crops		1.4	XXX		3.1	XXX
Pasture - tillable		27.0	XXX		27.0	XXX
Pasture - rough		106.3	XXX		131.3	XXX
Non-Crop Acres		83.6	XXX		98.0	XXX
Total Acres		339.7			402.7	
Tillable Acres		149.8			173.4	

SUMMARY FOR ONTARIO SWINE-FARROW FARMS
FARM INCOME STATEMENT

REVENUE	Average 30 Farms	Top 10 Farms	Your Farm
Market Hogs & Feeder Pig Sales	$82,823	$106,389	
Other Swine Sales	5,645	8,449	
Other Livestock Sales	1,981	3,411	
Crop Sales	4,687	7,399	
Field Custom Work	554	935	
Other Farm Sales	7,698	8,788	
Total Cash Revenue	$103,388	$135,371	
Change in Receivables	3,353	4,826	
Inventory Change-Crops	824	523	
-Supplies and Pur. Feed	(996)	(522)	
-Market Livestock	468	215	
-Breeding Stock	1,874	3,852	
Total Farm Revenue	$108,911	$144,265	
EXPENSES			
Livestock Expenses			
Purchased Livestock	$5,165	$8,337	
Purchased Feed	30,367	35,559	
Vet & Medicine	2,355	2,789	
Breeding Fees	76	51	
Marketing & Trucking	431	213	
Stable Supplies	537	1,390	
Misc. Livestock Expenses	904	1,287	
Crop Exp.-Seed	1,391	1,622	
Fertilizer	3,135	2,970	
Sprays & Chemicals	1,259	1,783	
Containers and Twine	109	27	
Crop Insurance	191	328	
Crop Drying	398	649	
Custom Wk & Eq. Rent	2,016	2,733	
Misc. Cropping Expenses	5	16	
Alloc.Exp.-Mach.& Equip.Rep.	2,507	2,520	
Gas, Oil & Fuel	2,734	2,633	
Car Expenses (farm share)	872	1,244	
Wages & Salaries Paid	675	695	
Land Rent	1,578	1,576	
Interest Paid	19,859	22,962	
Real Estate Taxes	1,501	1,471	
Building Repair	1,972	2,644	
Hydro, Phone (farm share)	4,588	5,159	
Farm Insurance	1,588	2,058	
Other Farm Expenses	1,834	2,149	
Total Cash Expenses	$88,047	$104,865	
Change in Current Payables	1,512	(318)	
Depreciation	7,494	7,920	
Total Farm Expenses	$97,053	$112,467	
NET FARM INCOME	$11,858	$31,798	

INVESTMENT SUMMARY

FARM ASSETS (Year End)	Average 30 Farms	Top 10 Farms	Your Farm
Current:			
Cash	2,684	4,087	
Receivables	4,466	6,654	
Crops	7,870	4,523	
Supplies & Purchased Feed	5,280	12,375	
Market Livestock	15,496	16,528	
Intermediate:			
Breeding Livestock	29,735	36,212	
Machinery & Equipment	35,193	32,585	
Fixed:			
Land	88,339	80,100	
Farm Buildings	84,738	96,229	
Other Assets	83	250	
TOTAL FARM ASSETS	$273,884	$289,543	
LIABILITIES			
Current Payables	9,712	3,413	
Other Current Debt	27,155	22,400	
Intermediate Debt	32,137	39,726	
Long Term Debt	135,396	140,728	
TOTAL FARM LIABILITIES	$204,400	$206,267	
EQUITY IN FARM BUSINESS	$69,484	$83,276	

SUMMARY FOR ONTARIO SWINE-FARROW FARMS
SWINE FARROW ENTERPRISE REPORT
(Per Sow Basis)

REVENUE	Average 30 Farms	Top 10 Farms	Your Farm
Market Hog Sales	$90.02	$88.70	
Feeder Pig Sales	810.23	852.80	
Breeding Stock Sales	3.25	2.58	
Cull Stock	57.60	71.34	
Other Enterprise Sales	50.71	52.54	
- Livestock Purchased	49.62	57.87	
+ Inventory Change	16.14	31.66	
VALUE OF ENTERPRISE PRODUCTION	$978.33	$1,041.75	
EXPENSES			
Direct Expenses:			
Purchased Feed	327.65	308.84	
Homegrown Feed	139.30	133.73	
--TOTAL FEED COSTS--	$466.95	$442.57	
Vet, Medicine, Breeding	24.96	24.13	
Marketing & Trucking	4.61	1.71	
Other Swine Expenses	16.07	23.10	
DIRECT EXPENSES	$512.58	$491.50	
RETURN OVER DIRECT EXPENSES	$465.75	$550.25	
PHYSICAL SUMMARY			
Average Number of Sows	52	113	
Market Hogs Sold Hd.	67	81	
Feeder Pigs Sold Hd.	1,527	2,003	
TOTAL PIGS SOLD	1,594	2,084	
# of Mkt. Hogs Sold Per Sow	0.7	0.7	
# of Feeder Pigs Sold Per Sow	16.6	17.7	
Tot. Number of Pigs Sold Per Sow	17.3	18.4	
Direct Costs Per Feeder Pig Sold	$30.88	$27.73	
Revenue Per Feeder Pig Sold	$60.19	$60.02	
Sale Price Per Market Hog	$123.61	$123.74	
Sale Price Per Feeder Pig	$48.82	$48.11	
Number of Pigs Produced	1,592.0	2,108.0	
Number of Pigs Produced Per Sow	17.3	18.7	
Pigs Produced/Person Equivalent	1,061.3	1,317.5	
Revenue Per Pig Produced	$57.74	$57.03	

HOMEGROWN CROPS FED TO SWINE FARROWING ENTERPRISE

CROP	Average 30 Farms Value Fed	Top 10 Farms Value Fed	Your Farm
Spring Grain @ $120/t	38.22	25.70	
Grain Corn @ $120/t	95.74	104.18	
Straw (used) @ @ 50/t	1.52	1.46	
Other @ $120/t	3.82	2.39	
TOTAL HOMEGROWN FEED	$139.30	$133.73	

Operational Efficiencies	Average 30 Farms	Top 10 Farms	Your Farm
Value of Farm Production *	$73,379	$100,369	
(Op Expenses - Interest)/VFP	46.56%	37.55%	
Depreciation/VFP	10.21%	7.89%	
Interest/VFP	27.06%	22.88%	
Net Income/VFP	16.16%	31.68%	
TOTAL	100.00%	100.00%	

Value of Farm Production = Total Farm Revenue - Livestock & Feed Purchases
Op Expenses = Total Farm Expenses - Livestock - Feed Purchases - Dep'n

RESOURCE PERFORMANCE INDICATOR	Average 30 Farms	Top 10 Farms	Your Farm
Person Equivalents	1.4	1.5	
Tillable Acres	85	76	
Average Total Farm Assets	$264,423	$279,444	
Average Total Liabilities	$197,531	$200,257	
Average Owners Equity	$66,892	$79,187	
Percent Equity	25.30%	28.34%	
PROFITABILITY			
Net Farm Income	$11,858	$31,798	
Return on Average Equity	17.73%	40.16%	
Return on Average Assets	11.99%	19.60%	
Return on Investment ($10000 per Person)	7.0%	14.5%	
Return on Operators Labour (9% Investment Rate)	$7,919	$29,610	
PERFORMANCE EFFICIENCY			
Value of Farm Production	$73,379	$100,369	
Cost per $1.00 VFP	$0.72	$0.61	
Capital Turnover(Total Rev)	2.4	1.9	
Capital Turnover(VFP)	3.6	2.8	
Cost Control Index	10.89%	22.04%	
LIQUIDITY & SOLVENCY (Year End)			
Working Capital	($1,071)	$18,354	
Current Ratio ....:1	0.97	1.71	
Debt Structure	18.04%	12.51%	
Debt to Asset Ratio ....:1	0.75	0.71	
Debt to Equity Ratio ....:1	2.94	2.48	

CROP ENTERPRISE REPORT
(Per Acre Basis)

REVENUE	Average 30 Farms	Top 10 Farms	Your Farm
Crop Sales	$61.44	$109.51	
Value Grains Fed to Livestock	147.15	195.85	
Value Forages Fed to Livestock	8.42	10.32	
+ Inventory Change	7.56	6.32	
VALUE OF CROP PRODUCTION	$224.57	$322.00	
EXPENSES			
Direct Expenses:			
Seed	16.31	21.31	
Fertilizer	36.75	39.03	
Sprays & Chemicals	14.76	23.43	
Containers & Twine	1.28	0.35	
Crop Insurance	2.24	4.31	
Crop Drying	4.67	8.53	
Custom Work & Equip. Rental	23.63	35.91	
Misc. Crop Expenses	0.06	0.21	
DIRECT EXPENSES	$99.70	$133.09	
RETURN OVER DIRECT EXPENSES	$124.87	$188.91	
Machinery Summary/Tillable Acre			
Machinery Repair	$29.39	$33.11	
Gas, Oil & Fuel	$32.05	$34.60	
Machinery Depreciation	$30.71	$31.95	
Machinery Investment	$307.12	$319.46	

RECORD OF LAND USE-ACRES & YIELDS

DESCRIPTION	Average 30 Farms #FARMS	ACRES	YIELD (tonnes)	Top 10 Farms #FARMS	ACRES	YIELD (tonnes)
Wheat	2	2.5	1.2	0	0.0	0.0
Spring Grains	15	33.5	1.2	6	21.4	1.6
Grain Corn	15	33.1	2.7	6	43.1	2.9
Soybeans	1	1.1	1.0	0	0.0	0.0
Corn Silage	1	0.3	11.0	0	0.0	0.0
Hay Equivalent		5.6	1.7		4.7	2.0
Other Crops		4.3	XXX		7.2	XXX
Pasture - tillable		11.0	XXX		11.0	XXX
Pasture - rough		0.2	XXX		0.0	XXX
Non-Crop Acres		7.6	XXX		5.0	XXX
Total Acres		99.2			92.4	
Tillable Acres		91.4			87.4	

SUMMARY FOR ONTARIO SWINE-FARROW TO FINISH FARMS
FARM INCOME STATEMENT

REVENUE	Average 79 Farms	Top 27 Farms	Your Farm
Market Hogs & Feeder Pig Sales	$164,732	$227,715	
Other Swine Sales	5,617	6,061	
Other Livestock Sales	1,206	0	
Crop Sales	17,234	18,562	
Field Custom Work	1,914	2,463	
Other Farm Sales	8,259	9,138	
Total Cash Revenue	$198,962	$263,939	
Change in Receivables	3,883	4,355	
Inventory Change-Crops	1,966	3,676	
-Supplies and Pur. Feed	196	4,032	
-Market Livestock	1,759	4,105	
-Breeding Stock	489	725	
Total Farm Revenue	$207,255	$280,832	
EXPENSES			
Livestock Expenses:			
Purchased Livestock	$4,647	$6,583	
Purchased Feed	64,266	86,287	
Vet & Medicine	1,931	2,379	
Breeding Fees	78	66	
Marketing & Trucking	1,395	1,664	
Stable Supplies	597	840	
Misc. Livestock Expenses	711	820	
Crop Exp: Seed	4,462	4,638	
Fertilizer	8,479	9,729	
Sprays & Chemicals	3,533	3,641	
Containers and Twine	12	4	
Crop Insurance	434	365	
Crop Drying	1,160	1,859	
Custom Wk & Eq. Rent	2,830	4,013	
Misc. Cropping Expenses	375	161	
Alloc.Exp.-Mach.& Equip.Rep	5,477	6,146	
Gas, Oil & Fuel	5,242	5,065	
Car Expenses (farm share)	980	1,003	
Wages & Salaries Paid	5,727	7,651	
Land Rent	3,102	4,475	
Interest Paid	29,347	33,357	
Real Estate Taxes	3,092	3,756	
Building Repair	3,855	4,581	
Hydro, Phone (farm share)	5,653	6,772	
Farm Insurance	2,487	3,009	
Other Farm Expenses	2,461	2,149	
Total Cash Expenses	$162,333	$201,013	
Change in Current Payables	3,035	(2,631)	
Depreciation	12,933	14,973	
Total Farm Expenses	$178,301	$213,355	
NET FARM INCOME	$28,954	$67,477	

INVESTMENT SUMMARY

FARM ASSETS (Year End)	Average 79 Farms	Top 27 Farms	Your Farm
Current:			
Cash	2,780	3,330	
Receivables	7,130	8,636	
Crops	24,364	32,998	
Supplies & Purchased Feed	14,849	18,197	
Market Livestock	51,072	67,534	
Intermediate:			
Breeding Livestock	26,291	33,085	
Machinery & Equipment	70,180	76,246	
Fixed:			
Land	182,069	231,552	
Farm Buildings	122,280	152,177	
Other Assets	8,038	11,111	
TOTAL FARM ASSETS	$509,053	$634,866	
LIABILITIES			
Current Payables	17,324	11,676	
Other Current Debt	48,560	59,600	
Intermediate Debt	42,826	40,976	
Long Term Debt	195,758	226,179	
TOTAL FARM LIABILITIES	$304,468	$338,431	
EQUITY IN FARM BUSINESS	$204,585	$296,435	

SUMMARY FOR ONTARIO SWINE-FARROW TO FINISH FARMS
SWINE FARROW TO FINISH ENTERPRISE REPORT
(Per Sow Basis)

	Average 79 Farms	Top 27 Farms	Your Farm
REVENUE			
Market Hog Sales	$1,772.70	$1,870.08	
Feeder Pig Sales	56.81	59.70	
Breeding Stock Sales	13.36	0.48	
Cull Stock	48.47	50.88	
Other Enterprise Sales	43.48	26.97	
- Livestock Purchased	45.70	55.79	
+ Inventory Change	25.86	61.09	
VALUE OF ENTERPRISE PRODUCTION	$1,914.97	$2,013.43	
EXPENSES			
Direct Expenses:			
Purchased Feed	713.26	731.25	
Homegrown Feed	380.05	351.20	
--TOTAL FEED COSTS--	$1,093.31	$1,082.45	
Vet, Medicine, Breeding	22.26	20.72	
Marketing & Trucking	15.14	13.66	
Other Swine Expenses	15.36	14.63	
DIRECT EXPENSES	$1,146.06	$1,131.46	
RETURN OVER DIRECT EXPENSES	$768.91	$881.97	

PHYSICAL SUMMARY

Average Number of Sows	90	118	
Market Hogs Sold Hd.	1,351	1,825	
Feeder Pigs Sold Hd.	94	141	
TOTAL PIGS SOLD	1,445	1,966	
# of Mkt. Hogs Sold Per Sow	15.0	15.5	
# of Feeder Pigs Sold Per Sow	1.0	1.2	
Tot. Number of Pigs Sold Per Sow	16.1	16.7	
Direct Costs Per Market Hog Sold	$77.35	$73.16	
Revenue Per Market Hog Sold	$127.58	$131.91	
Sale Price Per Market Hog	$118.09	$120.92	
Sale Price Per Feeder Pig	$54.39	$49.96	
Number of Pigs Produced	1,496.0	2,030.0	
Number of Pigs Produced Per Sow	16.6	17.2	
Pigs Produced/Person Equivalent	831.1	1,015.0	
Revenue Per Pig Produced	$115.21	$118.59	

HOMEGROWN CROPS FED TO SWINE ENTERPRISE

CROP		Average 79 Farms Value Fed	Top 27 Farms Value Fed	Your Farm
Wheat	@ $120/t	3.33	0.00	
Spring Grain	@ $120/t	47.73	34.50	
Grain Corn	@ $120/t	322.53	308.30	
Soybeans	@ $300/t	2.33	5.30	
Straw (used)	@ $ 50/t	3.85	3.10	
Other	@ $120/t	0.27	0.00	
TOTAL HOMEGROWN FEED		$380.05	$351.20	

Operational Efficiencies	Average 79 Farms	Top 27 Farms	Your Farm
Value of Farm Production *	$138,342	$187,962	
(Op Expenses - Interest)/VFP	48.51%	38.39%	
Depreciation/VFP	9.35%	7.97%	
Interest/VFP	21.21%	17.75%	
Net Income/VFP	20.93%	35.90%	
TOTAL	100.00%	100.00%	

Value of Farm Production = Total Farm Revenue - Livestock & Feed Purchases
Op Expenses = Total Farm Expenses - Livestock - Feed Purchases - Dep'n

RESOURCE PERFORMANCE INDICATOR	Average 79 Farms	Top 27 Farms	Your Farm
Person Equivalents	1.8	2.0	
Tillable Acres	198	208	
Average Total Farm Assets	$501,237	$619,465	
Average Total Liabilities	$300,105	$335,507	
Average Owners Equity	$201,132	$283,958	
Percent Equity	40.13%	45.84%	
PROFITABILITY			
Net Farm Income	$28,954	$67,477	
Return on Average Equity	14.40%	23.76%	
Return on Average Assets	11.63%	16.28%	
Return on Investment ($10000 per Person)	9.2%	14.3%	
Return on Owners Labour (9% Investment Rate)	$13,190	$45,082	
PERFORMANCE EFFICIENCY			
Value of Farm Production	$138,342	$187,962	
Cost per $1.00 VFP	$0.68	$0.58	
Capital Turnover(Total Rev)	2.4	2.2	
Capital Turnover(VFP)	3.6	3.3	
Cost Control Index	13.97%	24.03%	
LIQUIDITY & SOLVENCY (Year End)			
Working Capital	$34,311	$59,419	
Current Ratio ....:1	1.52	1.83	
Debt Structure	21.64%	21.06%	
Debt to Asset Ratio ....:1	0.60	0.53	
Debt to Equity Ratio ....:1	1.49	1.14	

CROP ENTERPRISE REPORT
(Per Acre Basis)

REVENUE	Average 79 Farms	Top 27 Farms	Your Farm
Crop Sales	$96.95	$101.08	
Value Grains Fed to Livestock	177.14	197.51	
Value Forages Fed to Livestock	2.74	1.79	
+ Inventory Change	10.30	25.62	
VALUE OF CROP PRODUCTION	$287.14	$326.00	
EXPENSES			
Direct Expenses:			
Seed	22.59	22.30	
Fertilizer	42.93	46.77	
Sprays & Chemicals	17.89	17.50	
Containers & Twine	0.06	0.02	
Crop Insurance	2.20	1.75	
Crop Drying	5.87	8.94	
Custom Work '&' Equip. Rental	14.33	19.29	
Misc. Crop Expenses	1.90	0.77	
DIRECT EXPENSES	$107.77	$117.36	
RETURN OVER DIRECT EXPENSES	$179.37	$208.64	
MACHINERY SUMMARY/TILLABLE ACRE			
Machinery Repairs	$27.73	$29.55	
Gas, Oil, and Fuel	$26.54	$24.35	
Machinery Depreciation	$27.75	$28.48	
Machinery Investment	$277.53	$284.81	

RECORD OF LAND USE-ACRES & YIELDS

	Average 79 Farms			Top 27 Farms		
DESCRIPTION	#FARMS	ACRES	YIELD	#FARMS	ACRES	YIELD
Wheat	31	16.9	1.8	10	15.9	2.1
Spring Grains	41	29.2	1.4	12	27.0	1.4
Grain Corn	64	114.3	2.8	23	128.4	3.1
Soybeans	25	22.1	1.0	7	23.9	1.3
Corn Silage	1	0.3	8.3	0	0.0	0.0
Hay Equivalent		5.1	0.9		3.3	0.6
Other Crops		7.5	XXX		5.5	XXX
Pasture - tillable		10.0	XXX		2.0	XXX
Pasture - rough		1.7	XXX		0.4	XXX
Non-Crop Acres		16.7	XXX		10.2	XXX
Total Acres		223.8			216.6	
Tillable Acres		205.4			206.0	

SUMMARY FOR ONTARIO SWINE-FINISH FARMS
FARM INCOME STATEMENT

REVENUE	Average 11 Farms	Top 5 Farms	Your Farm
Market Hogs & Feeder Pig Sales	$180,906	$179,735	
Other Swine Sales	118	260	
Other Livestock Sales	4,952	6,494	
Crop Sales	24,445	29,572	
Field Custom Work	1,162	836	
Other Farm Sales	10,089	13,762	
Total Cash Revenue	$221,672	$230,659	
Change in Receivables	$3,445	$107	
Inventory Change-Crops	5,076	6,904	
-Supplies and Pur. Feed	4,506	13,819	
-Market Livestock	4,643	13,168	
-Breeding Stock	187	410	
Total Farm Revenue	$239,529	$265,067	
EXPENSES			
Livestock Expenses			
Purchased Livestock	$77,382	$78,070	
Purchased Feed	38,615	44,910	
Vet, Medicine & Breeding	1,006	1,007	
Marketing & Trucking	575	1,266	
Stable Supplies	798	396	
Misc. Livestock Expenses	201	299	
Crop Exp.-Seed	4,075	4,983	
Fertilizer	8,952	9,926	
Sprays & Chemicals	4,430	3,257	
Containers and Twine	26	58	
Crop Insurance	213	0	
Crop Drying	489	837	
Custom Wk & Eq. Rent	3,226	1,876	
Misc. Cropping Expenses	155	125	
Alloc.Exp.-Mach.& Equip.Rep.	4,042	3,477	
Gas, Oil & Fuel	4,693	5,217	
Car Expenses (farm share)	736	725	
Wages & Salaries Paid	3,626	2,650	
Land Rent	2,608	3,595	
Interest Paid	27,328	22,105	
Real Estate Taxes	3,074	3,772	
Building Repair	1,992	1,014	
Hydro, Phone (farm share)	2,399	2,449	
Farm Insurance	2,050	1,753	
Other Farm Expenses	2,877	3,027	
Total Cash Expenses	$195,568	$196,794	
Change in Current Payables	5,802	(131)	
Depreciation	10,258	8,510	
Total Farm Expenses	$211,628	$205,173	
NET FARM INCOME	$27,901	$59,894	

INVESTMENT SUMMARY

FARM ASSETS (Year End)	Average 11 Farms	Top 5 Farms	Your Farm
Current:			
Cash	2,468	3,085	
Receivables	7,298	2,663	
Crops	20,608	33,007	
Supplies & Purchased Feed	26,201	25,621	
Market Livestock	49,678	47,067	
Intermediate:			
Breeding Livestock	2,364	5,200	
Machinery & Equipment	60,372	56,834	
Fixed:			
Land	207,181	206,200	
Farm Buildings	87,984	64,640	
Other Assets	682	700	
TOTAL FARM ASSETS	$464,836	$445,017	
LIABILITIES			
Current Payables	11,352	1,315	
Other Current Debt	36,598	24,468	
Intermediate Debt	63,423	0	
Long Term Debt	172,328	160,705	
TOTAL FARM LIABILITIES	$283,701	$186,488	
EQUITY IN FARM BUSINESS	$181,135	$258,529	

SUMMARY FOR ONTARIO SWINE-FINISH FARMS
SWINE-FINISH ENTERPRISE REPORT
(per hog basis)

REVENUE	Average 11 Farms	Top 5 Farms	Your Farm
Market Hog Sales	$123.23	$125.60	
Other Enterprise Sales	4.62	3.18	
- Livestock Purchased	52.42	53.90	
+ Inventory Change	6.25	13.48	
VALUE OF ENTERPRISE PRODUCTION	$80.44	$89.91	
EXPENSES			
Direct Expenses:			
Purchased Feed	26.22	31.19	
Homegrown Feed	26.13	25.90	
--TOTAL FEED COSTS--	$52.34	$57.09	
Vet, Medicine, Breeding	0.66	0.65	
Marketing & Trucking	0.35	0.78	
Misc. Livestock Expenses	0.64	0.40	
DIRECT EXPENSES	$54.00	$58.92	
RETURN OVER DIRECT EXPENSES	$26.44	$30.99	

PHYSICAL SUMMARY	Average 11 Farms	Top 5 Farms	Your Farm
Market Hogs Sold Hd.	1,468	1,431	
Feeder Pigs Sold Hd.	0	0	
Total Pigs Sold	1,468	1,431	
Sale Price Per Market Hog	$123.23	$125.60	
Market Hogs Sold Per Person	1,223	1,022	

HOMEGROWN CROPS FED TO SWINE FINISHING ENTERPRISE

CROP	Average 11 Farms Value Fed	Top 5 Farms Value Fed	Your Farm
Wheat @ $120/t	0.05	0.07	
Spring Grain @ $120/t	1.35	1.22	
Grain Corn @ $120/t	24.73	24.60	
TOTAL HOMEGROWN FEED	$26.13	$25.90	

Operational Efficiencies	Average 11 Farms	Top 5 Farms	Your Farm
Value of Farm Production =	$123,532	$142,087	
(Op Expenses - Interest)/VFP	46.99%	36.30%	
Depreciation/VFP	8.30%	5.99%	
Interest/VFP	22.12%	15.56%	
Net Income/VFP	22.59%	42.15%	
TOTAL	100.00%	100.00%	

Value of Farm Production = Total Farm Revenue - Livestock & Feed Purchases
Op Expenses = Total Farm Expenses - Livestock - Feed Purchases - Dep'n

RESOURCE PERFORMANCE INDICATOR	Average 11 Farms	Top 5 Farms	Your Farm
Person Equivalents	1.2	1.4	
Tillable Acres	212	240	
Average Total Farm Assets	$454,338	$414,813	
Average Total Liabilities	$275,542	$175,560	
Average Owners Equity	$178,796	$239,253	
Percent Equity	39.35%	57.68%	
PROFITABILITY			
Net Farm Income	$27,901	$59,894	
Return on Average Equity	15.61%	25.03%	
Return on Average Assets	12.16%	19.77%	
Return on Investment ($10000 per Person)	10.3%	17.0%	
Return to Owners Labour (9% Investment Rate)	$14,339	$44,666	
PERFORMANCE EFFICIENCY			
Value of Farm Production	$123,532	$142,087	
Cost per $1.00 VFP	$0.64	$0.52	
Capital Turnover(Total Rev)	1.9	1.6	
Capital Turnover(VFP)	3.7	2.9	
Cost Control Index	11.65%	22.60%	
LIQUIDITY & SOLVENCY (Year End)			
Working Capital	$58,303	$85,660	
Current Ratio ....:1	2.22	4.32	
Debt Structure	16.90%	13.83%	
Debt to Asset Ratio ....:1	0.61	0.42	
Debt to Equity Ratio ....:1	1.57	0.72	

CROP ENTERPRISE REPORT
(per acre basis)

REVENUE	Average 11 Farms	Top 5 Farms	Your Farm
Crop Sales	$120.90	$126.59	
Value Grains Fed to Livestock	183.74	156.77	
Value Forages Fed to Livestock	6.28	12.17	
+ Inventory Change	30.35	44.85	
VALUE OF CROP PRODUCTION	$341.27	$340.38	
EXPENSES			
Direct Expenses:			
Seed	19.24	20.75	
Fertilizer	42.27	41.32	
Sprays & Chemicals	20.92	13.56	
Containers & Twine	0.12	0.24	
Crop Insurance	1.01	0.00	
Crop Drying	2.31	3.48	
Custom Work & Equip. Rental	15.23	7.81	
Misc. Crop Expenses	0.73	0.52	
DIRECT EXPENSES	$101.82	$87.69	
RETURN OVER DIRECT EXPENSES	$239.44	$252.70	
MACHINERY SUMMARY/TILLABLE ACRE			
Machinery Repair	$19.08	$14.48	
Gas, Oil, Fuel	$22.16	$21.72	
Machinery Depreciation	$22.23	$18.02	
Machinery Investment	$222.26	$180.17	

RECORD OF LAND USE-ACRES & YIELDS

	Average 11 Farms			Top 5 Farms		
DESCRIPTION	#FARMS	ACRES	YIELD (tonnes)	#FARMS	ACRES	YIELD (tonnes
Wheat	8	23.5	2.1	4	22.0	2.5
Spring Grains	7	23.1	1.6	2	29.2	1.4
Grain Corn	11	119.8	3.2	5	123.6	3.0
Soybeans	6	29.5	0.9	4	34.8	1.0
Corn Silage	1	1.5	11.2	1	3.4	10.9
Hay Equivalent		6.0	2.4		13.2	2.4
Other Crops		2.0	XXX		0.0	XXX
Pasture - tillable		11.0	XXX		12.0	XXX
Pasture - rough		2.7	XXX		6.0	XXX
Non-Crop Acres		26.2	XXX		40.0	XXX
Total Acres		245.3			284.2	
Tillable Acres		216.4			238.2	

SUMMARY FOR ONTARIO CASH CROP FARMS
FARM INCOME STATEMENT

REVENUE	Average 49 Farms	Top 17 Farms	Your Farm
Grain Corn	$45,689	$62,048	
Soybeans	28,182	32,556	
Wheat	12,695	17,157	
Spring Grain	2,550	5,622	
Other Crop Sales	10,550	12,461	
Field Custom Work	6,970	7,953	
Livestock Sales	3,680	4,326	
Other Sales	6,539	6,871	
Total Cash Revenue	$116,855	$148,994	
Change in Receivables	3,531	7,465	
Inventory Change-Crops	(1,667)	12,532	
-Supplies and Pur. Feed	340	700	
-Market Livestock	(121)	(921)	
-Breeding Stock	8	0	
Total Farm Revenue	$118,946	$168,770	
EXPENSES			
Livestock Expenses			
Purchased Livestock	$1,674	$1,976	
Pur.Feed-Conc. & Grain	742	693	
Vet and Medicine	18	37	
Breeding Fees	0	0	
Marketing & Trucking	31	88	
Stable Supplies	3	0	
Misc. Livestock Expenses	3	0	
Crop Exp.-Seed	7,403	10,142	
Fertilizer	15,903	19,857	
Sprays & Chemicals	8,420	11,601	
Containers and Twine	48	120	
Crop Insurance	1,419	2,264	
Crop Drying	1,820	1,717	
Custom Wk & Eq. Rent	2,398	2,798	
Misc. Cropping Expense	1,206	1,112	
Alloc.Exp.-Mach.& Equip.Rep.	6,436	7,966	
Gas, Oil & Fuel	7,551	8,637	
Car Expenses (farm share)	774	716	
Wages & Salaries Paid	2,333	2,735	
Land Rent	7,509	6,852	
Interest Paid	19,800	17,523	
Real Estate Taxes	3,703	3,941	
Building Repair	1,040	1,561	
Hydro, Phone (farm share)	1,508	1,498	
Farm Insurance	2,113	2,657	
Other Farm Expenses	1,819	2,161	
Cash Expenses	$95,674	$108,652	
Change in Current Payables	322	(3,008)	
Depreciation	12,792	16,005	
Total Farm Expenses	$108,788	$121,649	
NET FARM INCOME	$10,158	$47,121	

INVESTMENT SUMMARY

FARM ASSETS (Year End)	Average 49 Farms	Top 17 Farms	Your Farm
Current:			
Cash	4,650	8,573	
Receivables	8,134	14,107	
Crops	41,156	64,497	
Supplies & Purchased Feed	3,580	5,594	
Market Livestock	658	0	
Intermediate:			
Breeding Livestock	65	0	
Machinery & Equipment	101,706	136,195	
Fixed:			
Land	264,592	302,066	
Farm Buildings	54,713	49,232	
Other Assets	18,599	42,087	
TOTAL FARM ASSETS	$497,853	$622,351	
LIABILITIES			
Current Payables	8,403	6,940	
Other Current Debt	31,284	35,101	
Intermediate Debt	36,609	50,089	
Long Term Debt	183,687	166,707	
TOTAL FARM LIABILITIES	$259,983	$258,837	
EQUITY IN FARM BUSINESS	$237,870	$363,514	

RESOURCE PERFORMANCE INDICATOR	Average 49 Farms	Top 17 Farms	Your Farm
Person Equivalents	1.2	1.4	
Tillable Acres	360	480	
Average Total Farm Assets	$501,345	$609,337	
Average Total Liabilities	$257,166	$253,809	
Average Net Worth or Equity	$244,179	$355,528	
Percent Equity	48.70%	58.35%	
PROFITABILITY			
Net Farm Income	$10,158	$47,121	
Return on Average Equity	4.16%	13.25%	
Return on Average Assets	5.98%	10.61%	
Return on Investment ($10000 per Person)	4.0%	8.8%	
Return on Owners Labour (9% Investment Rate)	($15,163)	$9,803	
PERFORMANCE EFFICIENCY			
Value of Farm Production	$116,530	$166,101	
Cost per $1.00 VFP	$0.80	$0.64	
Capital Turnover(Gross Inc)	4.2	3.6	
Capital Turnover(VFP)	4.3	3.7	
Cost Control Index	8.54%	27.92%	
LIQUIDITY & SOLVENCY (Year End)			
Working Capital	$18,491	$50,730	
Current Ratio ....:1	1.47	2.21	
Debt Structure	15.27%	16.24%	
Debt to Asset Ratio ....:1	0.52	0.42	
Debt to Equity Ratio ....:1	1.09	0.71	

CROP ENTERPRISE REPORT
(per acre basis)

REVENUE	Average 49 Farms	Top 17 Farms	Your Farm
Crop Sales	$296.29	$287.08	
Value Grains Fed to Livestock	1.68	2.20	
Value Forages Fed to Livestock	0.79	0.09	
+ Inventory Change	(3.72)	27.57	
VALUE OF CROP PRODUCTION	$295.05	$316.94	
EXPENSES			
Direct Expenses:			
Seed	20.57	21.13	
Fertilizer	44.19	41.37	
Sprays & Chemicals	23.40	24.17	
Containers & Twine	0.13	0.25	
Crop Insurance	3.94	4.72	
Crop Drying	5.06	3.58	
Custom Work & Equip. Rental	6.66	5.83	
Misc. Crop Expenses	3.35	2.32	
DIRECT EXPENSES	$107.30	$103.36	
RETURN OVER DIRECT EXPENSES	$187.75	$213.58	
MACHINERY SUMMARY			
Machinery Repairs	$17.88	$16.60	
Gas, Oil, Fuel	$20.98	$17.99	
Machinery Depreciation	$27.96	$28.38	
Machinery Investment	$279.56	$283.79	

RECORD OF LAND USE-ACRES & YIELDS

DESCRIPTION	Average 49 Farms #FARM	ACRES	YIELD (tonnes)	Top 17 Farms #FARMS	ACRES	YIELD (tonnes)
Wheat	39	50.4	1.8	14	61.6	2.1
Spring Grains	17	22.7	1.4	7	42.8	1.5
Grain Corn	43	145.1	2.7	14	209.6	2.7
Soybeans	42	119.8	1.0	14	132.6	1.0
Corn Silage	2	0.3	10.3	0	0.0	0.0
Hay Equivalent		4.0	1.9		8.8	1.3
Other Crops		19.7	XXX		23.9	XXX
Pasture - tillable		13.0	XXX		14.0	XXX
Pasture - rough		0.7	XXX		1.5	XXX
Non-Crop Acres		23.3	XXX		26.9	XXX
Total Acres		399.0			521.7	
Tillable Acres		375.0			493.3	

SUMMARY FOR ONTARIO SHEEP FARMS
FARM INCOME STATEMENT

REVENUE	Average 26 Farms	Top 9 Farms	Your Farm
Product Sales (Wool)	$481	$577	
Breeding Stock	642	1,092	
Cull Stock	1,706	3,771	
Lambs	14,460	21,507	
Crop Sales	4,702	4,550	
Other Livestock Sales	13,925	31,911	
Other Farm Revenue	4,754	8,555	
Total Cash Revenue	$40,670	$71,963	
Change in Receivables	598	1,316	
Inventory Change-Crops	806	2,919	
-Supplies and Pur. Feed	33	(293)	
-Market Livestock	650	1,076	
-Breeding Stock	1,523	2,164	
Total Farm Revenue	$44,280	$79,145	
EXPENSES			
Livestock Expenses			
Purchased Livestock	2,375	3,051	
Pur.Feed-Conc. & Grain	4,764	7,025	
-Forage	713	273	
Vet & Medicine	1,163	2,002	
Breeding Fees	275	691	
Marketing & Trucking	1,866	4,111	
Stable Supplies	285	607	
Misc. Livestock Expenses	511	408	
Crop Exp.-Seed	999	1,890	
Fertilizer	1,781	2,578	
Sprays & Chemicals	447	546	
Containers and Twine	156	255	
Crop Insurance	87	166	
Crop Drying	35	101	
Custom Wk & Eq. Rent	1,433	1,424	
Misc. Cropping Expenses	35	8	
Alloc.Exp.-Mach.& Equip. Rep.	2,101	3,215	
Gas, Oil & Fuel	1,909	2,566	
Car Expenses (farm share)	484	600	
Wages & Salaries Paid	2,127	2,433	
Land Rent	667	1,229	
Interest Paid	5,032	8,004	
Real Estate Taxes	1,106	1,375	
Building Repair	866	1,248	
Hydro, Phone (farm share)	1,223	1,503	
Farm Insurance	794	1,013	
Other Farm Expenses	879	1,418	
Total Cash Expenses	$34,113	$49,740	
Change in Current Payables	85	566	
Depreciation	5,126	6,292	
Total Farm Expenses	$39,324	$56,598	
NET FARM INCOME	$4,956	$22,547	

INVESTMENT SUMMARY

FARM ASSETS (Year End)	Average 26 Farms	Top 9 Farms	Your Farm
Current:			
Cash	3,011	3,478	
Receivables	1,312	3,242	
Crops	5,028	7,058	
Supplies & Purchased Feed	1,891	3,801	
Market Livestock	3,425	3,945	
Intermediate:			
Breeding Livestock	28,625	46,157	
Machinery & Equipment	24,261	32,403	
Fixed:			
Land	67,822	79,556	
Farm Buildings	56,579	65,333	
Other Assets	12,995	36,319	
TOTAL FARM ASSETS	$204,949	$281,292	
LIABILITIES			
Current Payables	839	2,200	
Other Current Debt	3,085	5,244	
Intermediate Debt	11,096	20,550	
Long Term Debt	30,669	47,899	
TOTAL FARM LIABILITIES	$45,689	$75,893	
EQUITY IN FARM BUSINESS	$159,260	$205,399	

SUMMARY FOR ONTARIO SHEEP FARMS
SHEEP ENTERPRISE REPORT
(per ewe basis)

REVENUE	Average 26 Farms	Top 9 Farms	Your Farm
Wool Sales	$3.29	$2.41	
Lamb Sales	99.04	89.99	
Breeding Stock Sales	2.79	1.74	
Cull Stock Sales	4.53	4.26	
Other Sheep Revenue	11.03	10.11	
- Livestock Purchased	11.05	7.37	
+ Inventory Change	9.45	5.83	
VALUE OF ENTERPRISE PRODUCTION	$119.09	$106.98	
EXPENSES			
Direct Expenses:			
Purchased Feed			
Conc. & Small Grains	$18.49	$8.77	
Forages	2.82	0.97	
Homegrown Feed			
Small Grains	4.60	5.22	
Forages	40.60	37.29	
--TOTAL FEED COSTS--	$66.50	$52.24	
Vet, Medicine, Breeding	6.10	5.18	
Marketing & Trucking	5.33	4.42	
Other Sheep Expenses	5.00	3.79	
DIRECT EXPENSES	$82.92	$65.62	
RETURN OVER DIRECT EXPENSES	$36.17	$41.36	

PHYSICAL SUMMARY			
Average Number of Ewes	146.0	239.0	
Lambs Produced Per Ewe (Born-Died)	1.4	1.3	
Number of Lambs Sold	174.0	281.0	
Lambs Sold Per Ewe	1.2	1.2	

HOMEGROWN CROPS FED TO SHEEP ENTERPRISE

CROP	Average 26 Farms Value Fed	Top 9 Farms Value Fed	Your Farm
Spring Grain @ $120/t	4.03	4.17	
Grain Corn @ $120/t	0.58	1.05	
Straw (used) @ $ 50/t	0.79	0.67	
Hay @ $ 60/t	25.23	20.41	
Haylage @ $ 30/t	0.08	0.14	
Tillable Pasture @ $55/Ac.	12.54	13.95	
Rough Pasture @ $18/Ac.	1.95	2.12	
TOTAL HOMEGROWN FEED	$45.20	$42.51	

Operational Efficiencies	Average 26 Farms	Top 9 Farms	Your Farm
Value of Farm Production *	36,428	$68,796	
(Op Expenses - Interest)/VFP	58.51%	46.45%	
Depreciation/VFP	14.07%	9.15%	
Interest/VFP	13.81%	11.63%	
Net Income/VFP	13.60%	32.77%	
TOTAL	100.00%	100.00%	

Value of Farm Production = Total Farm Revenue - Livestock & Feed Purchases
Op Expenses = Total Farm Expenses - Livestock - Feed Purchases - Dep'n

SUMMARY FOR ONTARIO SHEEP FARMS

RESOURCE PERFORMANCE INDICATOR	Average 26 Farms	Top 9 Farms	Your Farm
Person Equivalents	1.20	1.50	
Tillable Acres	135	217	
Average Total Farm Assets	$199,894	$272,545	
Average Total Liabilities	$45,858	$75,075	
Average Owners Equity	$154,036	$197,470	
Percent Equity	77.06%	72.45%	
PROFITABILITY			
Net Farm Income	$4,956	$22,547	
Return on Average Equity	3.22%	11.42%	
Return on Average Assets	5.00%	11.21%	
Return on Investment ($10000 per Person)	0.1%	6.6%	
Return on Owners Labour (9% Investment Rate)	($8,003)	$6,021	
PERFORMANCE EFFICIENCY			
Value of Farm Production	$36,428	$68,796	
Cost per $1.00 VFP	$0.72	$0.57	
Capital Turnover(Total Rev)	4.5	3.4	
Capital Turnover(VFP)	5.5	4.0	
Cost Control Index	11.19%	28.49%	
LIQUIDITY & SOLVENCY (Year End)			
Working Capital	$10,743	$14,080	
Current Ratio ....:1	3.74	2.89	
Debt Structure	8.59%	9.81%	
Debt to Asset Ratio ....:1	0.22	0.27	
Debt to Equity Ratio ....:1	0.29	0.37	

CROP ENTERPRISE REPORT
(per acre basis)

REVENUE	Average 26 Farms	Top 9 Farms	Your Farm
Crop Sales	$38.84	$24.32	
Value Grains Fed to Livestock	11.38	15.83	
Value Forages Fed to Livestock	62.07	63.31	
+ Inventory Change	6.00	13.36	
VALUE OF CROP PRODUCTION	$118.29	$116.81	
EXPENSES			
Direct Expenses:			
Seed	7.40	8.72	
Fertilizer	13.19	11.89	
Sprays & Chemicals	3.31	2.52	
Containers & Twine	1.16	1.18	
Crop Insurance	0.64	0.77	
Crop Drying	0.26	0.47	
Custom Work & Equip. Rental	10.61	6.57	
Misc. Crop Expenses	0.26	0.04	
DIRECT EXPENSES	$36.84	$32.14	
RETURN OVER DIRECT EXPENSES	$81.45	$84.67	

MACHINERY SUMMARY/TILLABLE ACRE

Machinery Repairs	$15.56	$14.83	
Gas, Oil, & Fuel	$14.14	$11.84	
Machinery Depreciation	$14.09	$11.52	
Machinery Investment	$140.86	$115.24	

RECORD OF LAND USE-ACRES & YIELDS

	Average 26 Farms			Top 9 Farms		
DESCRIPTION	#FARMS	ACRES	YIELD (tonnes)	#FARMS	ACRES	YIELD (tonnes
Wheat	6	5.1	1.2	1	2.2	0.8
Spring Grains	14	16.6	1.0	6	27.7	1.1
Grain Corn	5	7.1	2.2	4	14.3	2.3
Soybeans	1	2.7	0.6	0	0.0	0.0
Corn Silage	3	2.1	9.6	2	3.2	11.3
Hay Equivalent		54.2	1.7		100.1	1.6
Other Crops		6.1	XXX		3.6	XXX
Pasture - tillable		27.0	XXX		27.0	XXX
Pasture - rough		21.8	XXX		39.3	XXX
Non-Crop Acres		54.6	XXX		106.4	XXX
Total Acres		197.3			323.8	
Tillable Acres		120.9			178.1	